

NEIGHBORHOODS FIRST

City of New Bedford - Mayor Jon Mitchell DEPARTMENT OF PLANNING, HOUSING & COMMUNITY DEVELOPMENT



PATRICK J. SULLIVAN, DIRECTOR

HOME OWNERSHIP OPPORTUNITY

Developed By:

Excalibur Property Management

In conjunction with the:



HOUSING
PARTNERSHIP

SINGLE FAMILY HOME FOR SALE 62 JIREH ST, NEW BEDFORD, MA PURCHASE PRICE \$169,900



OPEN HOUSE DATES:

SATURDAY'S

June 24, July 1, July 8, July 15, July 22 1:00-2:00PM

Excalibur Property Management, in collaboration with the Office of Attorney General Maura Healey and the City of New Bedford's Department of Planning, Housing and Community Development, has recently completed the restoration of this single-family home as part of an ongoing effort by the City of New Bedford to promote new homeownership opportunities while restoring vacant and distressed properties. This property will be sold to an income eligible first time homebuyer in accordance with the City of New Bedford's HOME Program lottery guidelines.

PROGRAM GUIDELINES

This newly remodeled single family home has over 1,000 square feet of living space with three (3) bedrooms and one bath. Renovations include new roofing and siding, insulation, energy efficient windows, new kitchen and bathroom with energy efficient appliances, new plumbing and electric, fixtures, and a new energy efficient heating system. The property will be sold to an income eligible first time homebuyer in accordance with the City of New Bedford and HOME Program lottery guidelines.

- 1. Applicants must be First Time Homebuyers and complete an approved First Time Homebuyers Seminar.
- 2. Applicants gross annual household income cannot exceed 80% of the median family income for the City of New Bedford as established by HUD as follows:

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450	\$62,450	\$66,500

- 3. **EXCALIBUR PROPERTY MANAGEMENT** is selling the property at a consideration, which is less than the fair market value of the property to ensure affordability to income eligible first homebuyers. The City of New Bedford will record a deed rider for recapture in the amount of \$34,350, if the property is sold within the first Fifteen (15) years of ownership.
- 4. Eligible applicants must be pre-approved by a participating lender from the Fall River/New Bedford Housing Partnership www.frnbhp.com (see participating lender list). APPLICANTS MUST BE PRE-APPROVED DURING THE 30 DAY LOTTERY PERIOD BEGINNING: June 24, 2017 and ending July 24, 2017. PLEASE CONTACT A PARTICIPATING LENDER (see lender contact list) TO SCHEDULE AN APPOINTMENT. All pre-approved applicants will be notified and entered into the lottery drawing at a date to be determined after the 30-day preapproval period. Participating lenders will offer mortgage financing to eligible applicants according to the following terms:
 - Purchase Price \$169,900

Discounted Interest Rate

- Eligible Applicants will participate in the MassHousing "Buy New Bedford" Program for mortgage financing that will help reduce mortgage costs.
- Applicants will have to provide a minimum of 1.5% (\$2,549) of the purchase price, from their own funds, for the required minimum down payment of 3% (\$5,097).
- Applicants *may* be eligible for down payment, gap financing, and closing cost assistance from the City of New Bedford in accordance with the "Neighborhoods First" Program Guidelines. To be eligible for the down payment, gap financing and closing cost assistance, applicants household income cannot exceed 80% of the Median Family Income, established by HUD.
- Applicants must adhere to MassHousing and the City of New Bedford's underwriting guidelines.

For additional information or to view the property, please contact:
Joe Carvalho, Victoria Realty (508) 998-6466 or jcarvalho2006@comcast.net or the
City of New Bedford's Department of Planning, Housing and Community Development
Tel: (508) 979-1500 TTY (508) 979-1661

http://www.newbedford-ma.gov/community-development or www.frnbhp.com



Lottery Listing Sheet

DEPARTMENT OF PLANNING, HOUSING & COMMUNITY DEVELOPMENT

HOME OWNERSHIP OPPORTUNITY

Developed by: EXCALIBUR PROPERTY MANAGEMENT



62 JIREH ST, NEW BEDFORD

OF UNITS (1), # OF BEDROOMS (3), # OF BATHS (1)

REALTOR: JOE CARVALHO - VICTORIA REALTY (508) 998-6466

or jcarvalho2006@comcast.net

OWNER/DEVELOPER: EXCALIBUR PROPERTY MANAGEMENT

* Applicants must qualify for MassHousing's "Buy New Bedford" program through a participating lender from the Fall River/New Bedford Housing Partnership (see attached list).

PURCHASE PRICE: \$169,900

- * Applicants must be pre-approved during the 30 day lottery period beginning: *June 24 to July 24, 2017*. All pre-approved applicants will be notified and entered into the lottery drawing at a date to be determined after the 30-day preapproval period.
- * Applicants will have to provide a minimum of 1.5% (2,549.00) of the purchase price, from their own funds, for the required minimum down-payment of 3% (5,097.00).
- * Down-payment, gap financing and closing cost assistance may be available from the City of New Bedford in accordance with the City's "Neighborhoods First" Program underwriting guidelines. Applicants must be First Time Homebuyers and complete an approved First Time Homebuyers Seminar.
- * Applicants gross annual household income cannot exceed 80% of the median family income for the City of New Bedford as established by HUD as follows:

1 person	2 person	3 person	4 person household	5 person	6 person	7 person	8 person
household	household	household		household	household	household	household
\$35,250	\$40,300	\$45,350	\$50,350	54,400	\$58,450	\$62,450	\$66,500

